think they view themselves as a set of human brake pads, and they keep their foot on the brake—and good for them. Except that what we have now is a need to put interest rates back where they ought to be for producers and farmers and others, given the fact that overall inflation is down at 1.7 percent over the last twelve months and only 1.5 percent since the beginning of this year.

Today's announcement was that the Producer Price Index for finished good in August fell 0.4 percent. This means that producer prices have fallen 1.6 percent over the past twenty months. All these numbers augur very hard for the Federal Reserve Board to do something that some suggest they are not prepared to do. I ask Fed Chairman Greenspan and others to see if they can't do what some people now don't expect them to do, but do the right thing: On September 29, we reduce those interest rates.

Several of us in Congress are considering offering at least a sense-of-the-Congress resolution to send a message to the Fed. Who knows whether it will get through the door there, but at least send a message to say here is what we think. Interest rates have a significant impact on virtually every family in America, on every producer, business and farmer in this country. And my hope is that at the end of this month, given the uncertainty we face in the world, given the numbers from the last quarter here in this country showing a slowing of our economy, and given the historical low rate of inflation and the fact that we are now overpaying because of the Federal Funds Rate, the Federal Reserve Board will finally do the right thing.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Utah.

TRIBUTE TO DR. ROGER WILLIAMS

Mr. HATCH. Mr. President, I rise today in tribute to a great Utah man of science, Dr. Roger R. Williams, whose life came to a tragic end last Wednesday in the horrific crash of Swissair Flight 111.

Tomorrow, Dr. Williams' remarkable life will be celebrated at a memorial service in Salt Lake City.

In the wake of this solemn occasion, I ask that my colleagues pause for a few moments in remembrance of those husbands and wives, sons and daughters, brothers and sisters who perished in this terrible crash.

(Moment of silence.)

Like Dr. Williams, each had abundant potential which was so unfairly cut short.

Dr. Roger Williams was known throughout the world, not only as a distinguished professor of internal medicine at the University of Utah, but also as a leading expert in the field of cardiovascular genetics.

In fact, at the time of his death, our Utah scientist was on his way to Geneva to chair an international panel of the World Health Organization, which is working to promote the prevention of premature death through early diagnosis of genetic cholesterol abnormalities.

Dr. Williams was the founder and director of the University of Utah's Cardiovascular Genetics Research Clinic, which fosters collaborative investigations involving numerous fields of medicine.

He was the author of more than 200 professional publications and a frequent chair of National Institutes of Health advisory committees.

But what I remember most about Dr. Williams was his abundant spirit, his tremendous enthusiasm for life and for his work, an exuberance that was virtually impossible not to get caught up in.

I can recall many occasions when he visited my office to educate, cajole—and even plead—for an enhanced Federal commitment to research on the genetic basis of familial cholesterol problems.

In fact, earlier this year, Dr. Williams' and I began work to design a program leading to the diagnosis and treatment of the unmet needs of many thousands of persons with strong familial predisposition to preventable early deaths.

It is ironic that Dr. Williams' promising research was so abruptly halted by his own premature death.

Mr. President, I am grateful for these opportunities to have worked with such a fine man, a man who did so much for our State, our country, and indeed, the world at large.

Dr. Roger Williams will truly be missed—not only because of his contributions to science and medicine, which brought him international acclaim—but also because he was simply a good, decent man who always wanted to be fair.

It is hard to forget a statement made by his son last week that captured the true essence of Roger Williams.

Tom Williams remarked that his father was known to say ''If you wouldn't do it for the guy on the bottom, you can't do it for the guy on the top.''

I think we can all learn a valuable lesson from the life and work of Roger Williams, a man who always lived his life with the highest possible integrity and kindness, a man who regarded his happy marriage and seven children as his most important accomplishment and responsibility.

Dr. Williams' passage is a tremendous loss to the State of Utah, the world of medical research, and to all those who knew him and knew him well.

My heart goes out to his wife Linda, to his children, and to his extended family, including his colleagues, during what I know is a most difficult time. They will all be in our thoughts and prayers.

We know that they will be blessed because of the lives that they live as well.

This was a great man, a person who had unlimited potential. It is hard to understand why a life like this—indeed lives like all the others on that plane—were snuffed out. The fact of the matter is that, believing in a life hereafter and believing that there is a God who rewards people for the works that they do on this Earth, I have no doubt that Roger Williams will be with our Father in Heaven as one of his chosen people. It is my prayer all the passengers on flight 111 will be as well.

I personally express my gratitude and appreciation for what Roger Williams has meant to this country, what he has meant to the University of Utah, what he has meant to our State, and what he has meant to so many other persons.

U.S. FOREIGN OIL CONSUMPTION FOR WEEK ENDING SEPTEMBER 4TH

Mr. HELMS. Mr. President, the American Petroleum Institute has reported that for the week ending September 4 that the U.S. imported 8,549,000 barrels of oil each day, 998,000 barrels a day more than the 7,551,000 imported during the same week a year ago.

Americans relied on foreign oil for 57.2 percent of their needs last week. There are no signs that the upward spiral will abate. Before the Persian Gulf War, the United States imported about 45 percent of its oil supply from foreign countries. During the Arab oil embargo in the 1970s, foreign oil accounted for only 35 percent of America's oil supply.

All Americans should ponder the economic calamity certain to occur in the U.S. if and when foreign producers shut off our supply—or double the already enormous cost of imported oil flowing into the U.S.: now 8,549,000 barrels a day at a cost of approximately $100,963,690 a day.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Thursday, September 10, 1998, the federal debt stood at $5,545,657,954,586.91 (Five trillion, five hundred forty-five billion, six hundred fifty-seven million, nine hundred fifty-four thousand, five hundred eighty-six dollars and ninety-one cents).

One year ago, September 10, 1997, the federal debt stood at $5,410,105,000,000 (Five trillion, four hundred ten billion, one hundred five million).

Five years ago, September 10, 1993, the federal debt stood at $4,384,113,000,000 (Four trillion, three hundred eight-four billion, one hundred thirteen million).

Twenty-five years ago, September 10, 1973, the federal debt stood at $459,532,000,000 (Four hundred fifty-nine billion, five hundred thirty-two million) which reflects a debt increase of more than $5 trillion—$5,545,657,954,586.91 (Five trillion, five hundred forty-five billion, six hundred fifty-seven million, nine hundred fifty-four thousand, five hundred eighty-six dollars and ninety-one cents) during the past 25 years.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. KENNEDY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. KENNEDY. Mr. President, I yield myself 25 minutes.

The PRESIDING OFFICER. The Senator from Massachusetts.

THE MINIMUM WAGE

Mr. KENNEDY. Mr. President, earlier today the majority leader propounded the unanimous consent request relevant to the bankruptcy legislation. In that proposition, he had indicated that the first amendment to be considered to the bankruptcy bill would be the amendment which I will offer with a number of our colleagues on behalf of the Americans who are at the bottom two rungs of the economic ladder, those who are making the minimum wage in our Nation.

It is an amendment to increase the minimum wage by 50 cents in January of next year and another 50-cent increase the following year. The total increase would be a $1 increase in the minimum wage. We will have an opportunity to debate that issue on Tuesday morning, with a vote on that sometime around the noon hour. At that time, the membership will express itself on whether we are going to reward work in the United States of America, whether we are going to say that our fellow Americans who are at the lower end of the economic ladder, who have lost more than any other group in our society in terms of their purchasing power over the period of these last years, whether they are going to be able to have a very, very modest increase of $1 over the period of the next year and a half to 2 years to their wages.

Mr. President, there are a number of reasons for this increase. I think the most compelling one is the reason that those of us in this country have a sense of common purpose, have a sense of community, have a sense of caring about our neighbors and those who are fellow citizens. That has been a strength of our Nation ever since its earliest days.

We also put a strong emphasis and a strong quality on the issue of working. What we are saying is that those who are going to work 40 hours a week, 52 weeks of the year, should no longer live in poverty. That has been the reason for the minimum wage in the first place, following the Great Depression and over a long period of time. There have been five raises in the minimum wage since 1955. Raising the minimum wage has been supported by Republicans and Democrats, Republican Presidents, Democratic Presidents. It has by and large been a bipartisan effort over the recent years.

The principal cautions in raising the minimum wage have been, would the raising of the minimum wage result in an increase in the rates of inflation which would work to the detriment of other workers in our society, and would it contribute to increasing unemployment in our society and, in that respect, have a disadvantaging impact on the various people we are trying to help?

Those are powerful economic issues. And they ought to be considered at any particular time. And we are glad to consider those issues at this time as we are advancing the cause of workers in our society, workers who have not benefited from this extraordinary prosperity which we as Americans have seen over the period of the last 6 years, the greatest economic growth, the greatest price stability, the lowest unemployment, the lowest rates of inflation. The economy, with all of the ups and downs of the stock market, is extremely strong, and it has been strong, and it continues to be strong.

Nonetheless, we have seen that over the period of recent years the purchasing power of those at the lower level of the economic ladder has deteriorated significantly. And what we are attempting to do is to say to our fellow Americans, as we as a nation move ahead in terms of the economic prosperity, that we want all of our fellow citizens to move along together. It is not asking very much to have a 50 cent increase in the minimum wage or $1 over a period of the next 2 years. That is the issue, Mr. President, that will be squarely before this body on Tuesday next and where we will have an opportunity to vote on it.

Mr. President, as we have on other occasions, I think it is fair to look at where the minimum wage is today and where it has been. The inclusions in our amendment, are they really reasonable given the current economic conditions? We maintain they are extremely reasonable.

On this chart here, the real minimum wage reflects where the purchasing power of the minimum wage in real dollars is—in real dollars from 1995, 1998, and beyond.

If you look at this end of the chart, Mr. President, you will see 1997, 1998; and you will see where my pen is, that at this point here we are talking about a $1 increase from $5.15 to what would be $6.15, with the increase in the minimum wage in real dollars. By the year 2000, it will only amount to $5.76 in real dollars.

If you go across this line, Mr. President, going back through the 1960s all the way through the 1970s, you will see even with this kind of increase in the minimum wage of $1, the purchasing power of the minimum wage for working families will still be lower than it was for a period of some 20, 23 years from 1960s all the way through the early 1980s. So even with this increase, it is extremely modest, Mr. President, extremely moderate—it still does not bring us back to the purchasing power that the minimum wage has had for the better part of our postwar period. But, nonetheless, it is important progress for families.

All you have to do is ask any family what a difference it makes for a 50-cent or a $1 increase in the minimum wage. They will answer very quickly, ''It means that we'll have to have two jobs instead of three jobs.'' That will be their first answer. And secondly, an increase of $1 in the minimum wage will mean the purchase of groceries for probably 6 months of a year. It will mean the rent for a working-poor family of about 7 months of a year. It will be about two-thirds the cost of the tuition for a son or a daughter, of a working family earning the minimum wage, to attend a public university in their State. This is very important to those at the lower end of the economic ladder. That is basically the historical situation, Mr. President.

It is fair to ask ourselves now, what has happened in the rates of inflation? Let us take a look at inflation and the minimum wage. Many say, ''If we increase the minimum wage, we're going to see a bump in the rate of inflation.'' Well, if we look at what happens to the minimum wage—and in this particular chart here we go from 1996 all the way up to 1998—we look at what is happening to the rate of inflation.

Prior to the rise in the minimum wage, which was in October 1996, the rate of inflation per month was three-tenths of 1 percent. Then we raised the minimum wage to $4.75. And if you look at this chart here, you will find that it continued along virtually the same three-tenths of 1 percent. It dropped down here in the wintertime, it rose again in the early spring, dropped again, and then settled into a significant drop. If you are talking of three-tenths of 1 percent per month to two-tenths of 1 percent, you are talking about a significant drop in the rate of inflation, even with the last increase in the minimum wage. Then it rose another 50 cents in 1997. And the inflation rate was two-tenths of 1 percent.

Look what has happened since that last raise to $5.15. It went along for a period of time, dropped, bounced up, and is now down to one-tenth of 1 percent.

Mr. President, the clear signal from this chart is that the last increase in the minimum wage virtually had no impact on the rate of inflation. And if we are to look at the history of these last several years, we will see that the rate of inflation has actually gone down. It is not a valid point to say that if we try to do something to raise the minimum wage, it is going to add to inflation.